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*Counsel for Irving H. Picard,
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Liquidation of Bernard L. Madoff Investment
Securities LLC and the Estate of Bernard L. Madoff*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

Adv. Pro. No. 08-01789 (SMB)

SIPA Liquidation

(Substantively Consolidated)

In re:

BERNARD L. MADOFF,

Debtor.

IRVING H. PICARD, Trustee for the Liquidation
of Bernard L. Madoff Investment Securities LLC
and Bernard L. Madoff,

Plaintiff,

v.

DEFENDER LIMITED, *et al.*,

Defendants.

Adv. Pro. No. 10-05229 (SMB)

STIPULATION EXTENDING TIME TO RESPOND

IT IS HEREBY STIPULATED AND AGREED, by and between the undersigned herein,
that the time by which defendants Defender Limited, Reliance Management (BVI) Limited, and
Reliance International Research LLC (collectively, "Defendants") may move, answer or
otherwise respond to the Complaint is extended up to and including August 6, 2014.

Nothing in this Stipulation is a waiver of any of the Defendants' right to request from the Court a further extension of time to answer, move or otherwise respond to the Complaint and/or the Trustee's right to object to any such request.

Undersigned counsel for the Defendants have previously represented that service of the Summons and Complaint in the above-captioned adversary proceeding was effected on the Defendants, and waived any defenses based on insufficiency of process or insufficiency of service of process of the Summons and Complaint on behalf of the Defendants.

The parties to this Stipulation agree that entering into this Stipulation does not constitute submission by the Defendants to the jurisdiction of this Court and, except as expressly set forth herein, the parties to this Stipulation reserve all rights and defenses they may have, and entry into this Stipulation shall not impair or otherwise affect such rights and defenses, including to challenge the jurisdiction of the Court in this Court or any other court.

This Stipulation may be signed by the parties in any number of counterparts, each of which when so signed shall be an original, but all of which shall together constitute one and the same instrument. A signed facsimile, photostatic or electronic copy of this Stipulation shall be deemed an original. This stipulation is entered into pursuant to the Order Granting Supplemental Authority to Stipulate to Extensions of Time to Respond and Adjourn Pre-Trial Conferences (Adv. Pro. No. 08-01789 (SMB), Dkt. No. 7037).

Dated: July 16, 2014
New York, New York

/s/ Oren J. Warshavsky

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